



A SMALL WORLD

TRANSITIONING TO A NEW MODEL

25th September 2024, Baader Investment Conference





ASMALLWORLD is the world's leading **TRAVEL & LIFESTYLE COMMUNITY**, focusing on experiences: the modern-day definition of luxury.

Centred around the ASMALLWORLD social network, we operate a digital travel & lifestyle ecosystem which inspires our members to **TRAVEL BETTER, EXPERIENCE MORE, AND MAKE NEW CONNECTIONS.**

ASMALLWORLD'S TRAVEL & LIFESTYLE ECOSYSTEM

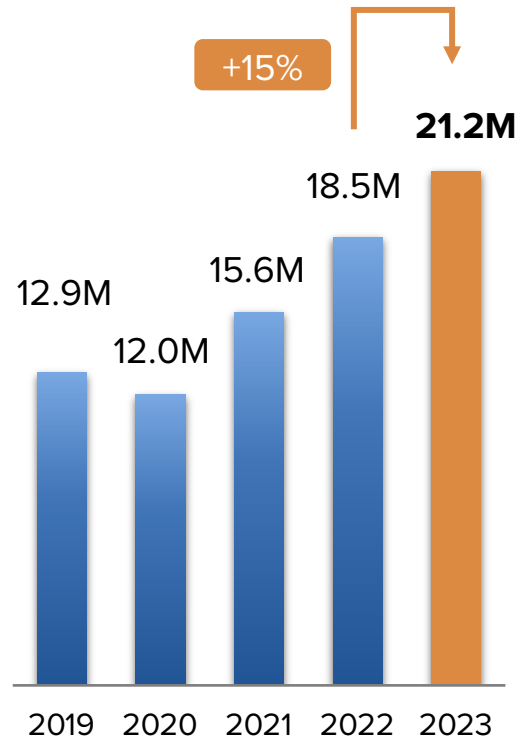
Centred around the ASMALLWORLD social network, our group offers a wealth of travel & lifestyle services



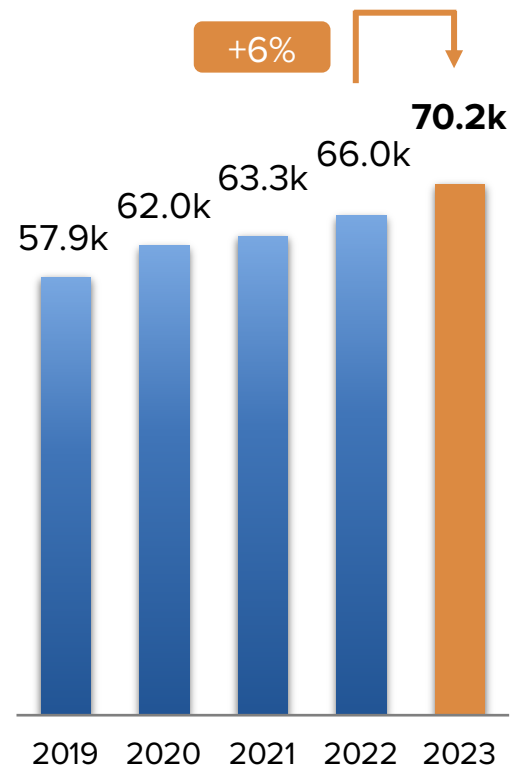
SOLID TRACK-RECORD SINCE GOING PUBLIC IN 2018

Management has delivered on growth ambitions and turned the company into a profitable, growing business

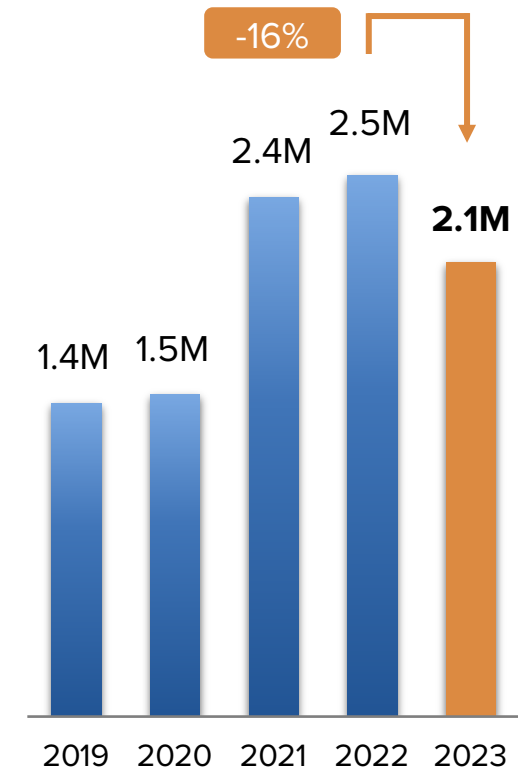
NET SALES



MEMBERS



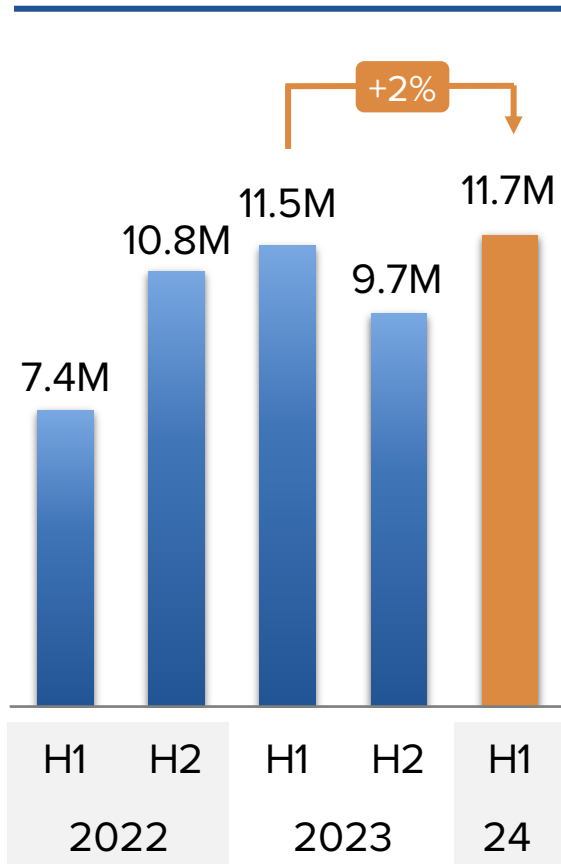
EBITDA



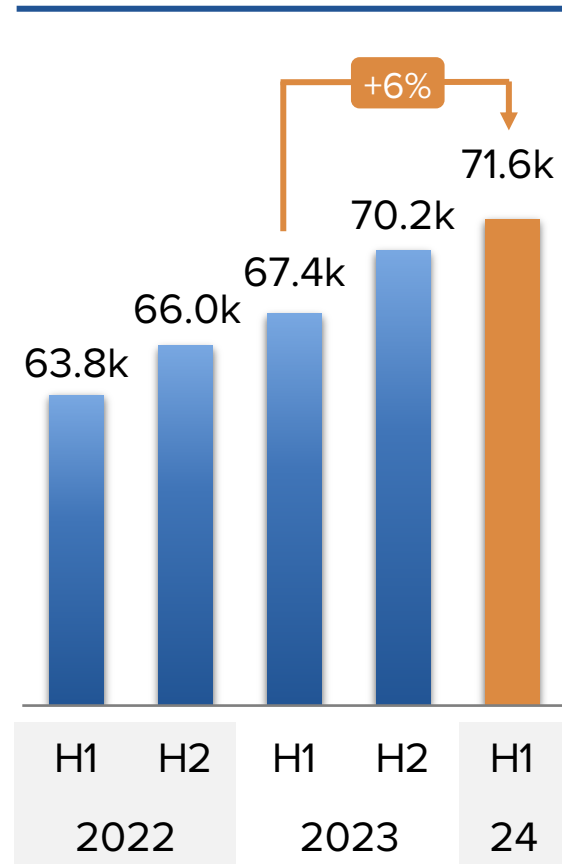
2024 H1 RESULTS DELIVERED STRONG GROWTH

Most recent sales results up; EBITDA slightly down but 90% of full year guidance of CHF 1M already achieved

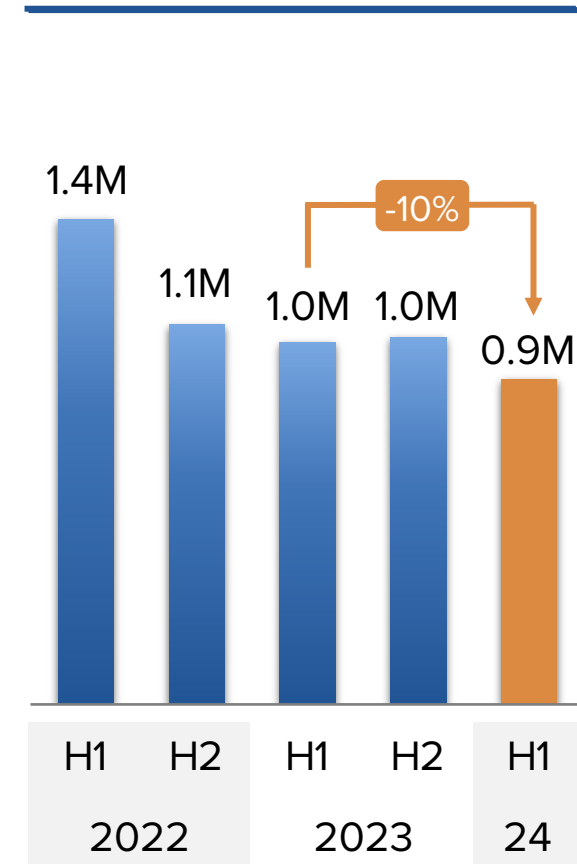
NET SALES



MEMBERS



EBITDA



FIVE ONGOING KEY INITIATIVES

We are focusing on a select few initiatives that will drive value in the long run

1

NEW MEMBERSHIP MODEL ASW

Drive sustainable member growth

- Introduce a free membership tier
- Make it easier for new members to join
- Sell more services to larger user base

Go-live expected for early November

2

REFINE ASW BRAND

Position ASW as luxury travel brand

- Refine what ASW stands for
- Refine logo
- Make visual language more luxury travel focused

Introduction with new membership model

3

BUILD SCALE IN TRAVEL

Grow online and offline travel business

- Increase bookings for the Collection
- Reposition “ASW Private” brand
- Build team of travel designers to drive offline business

Hired key people; push from new model

4

EXPAND PRODUCT RANGE

Add more products to our portfolio

- Create variations of existing products
- Create entirely new products
- Create products for new membership model

Conversations with new partners

5

REDUCE DEBT

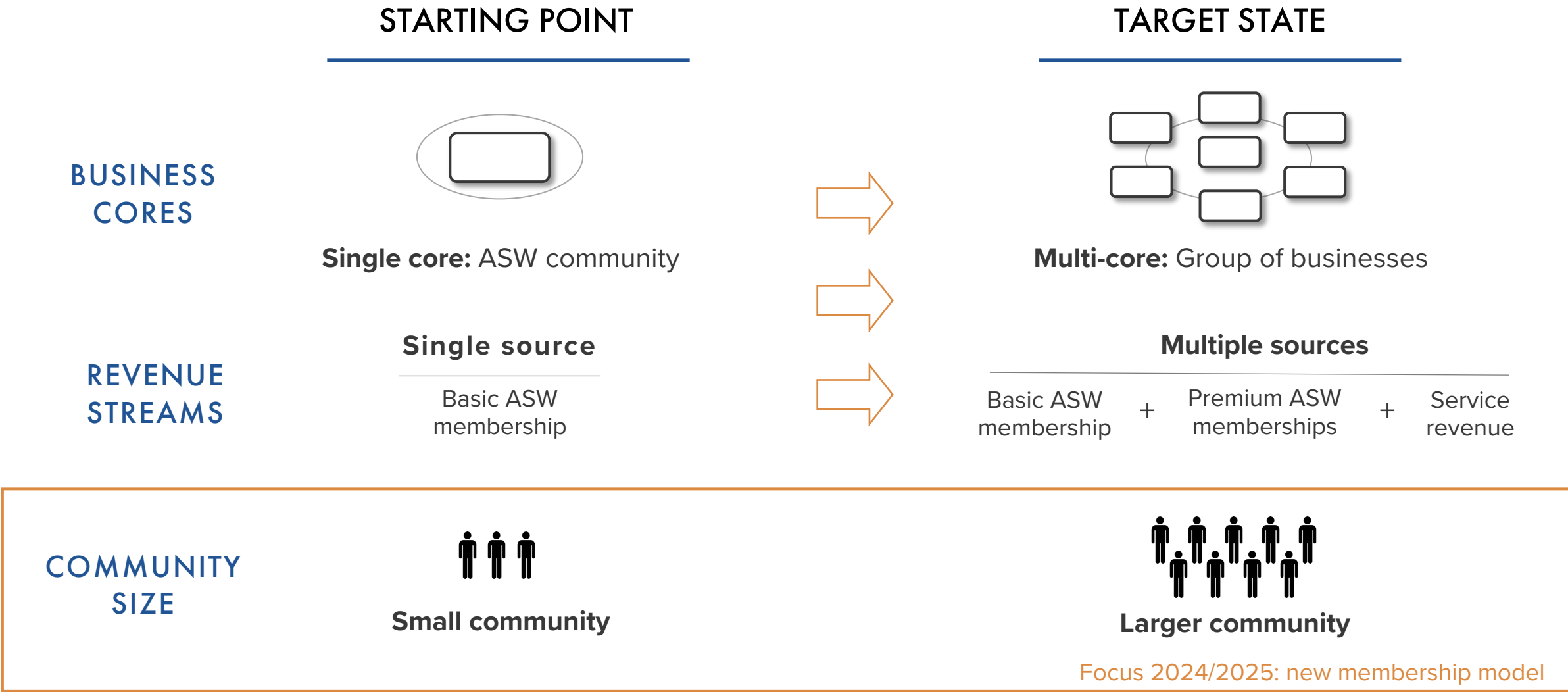
Reduce debt and interest burden

- Repay outstanding debt as quickly as business allows
- Create strategic flexibility for potential larger opportunities

Reduced by 65% over last 18 months

1 ONGOING BUSINESS MODEL TRANSFORMATION

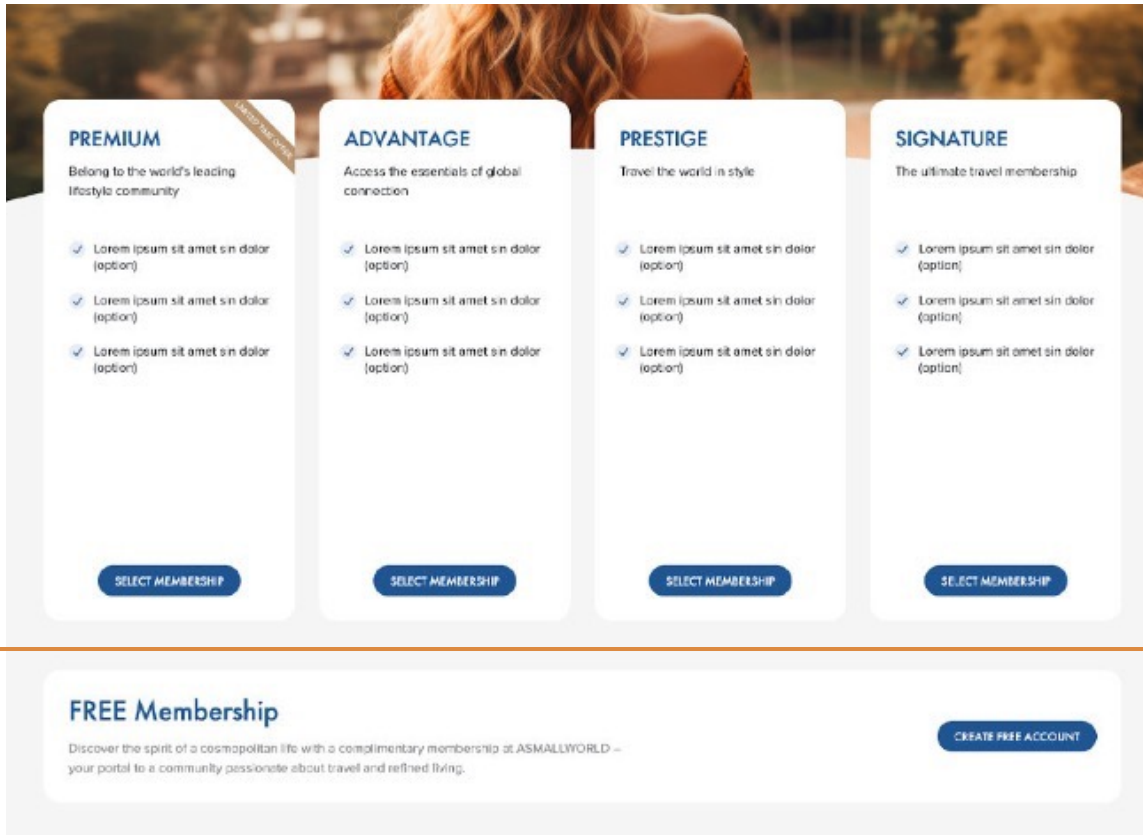
New membership model is a key puzzle piece in our ongoing business model transformation



1 WE WILL MAKE ASMALLWORLD FREE

A free membership will attract more customers to our community, driving demand for our services

FUTURE MEMBERSHIP LEVELS

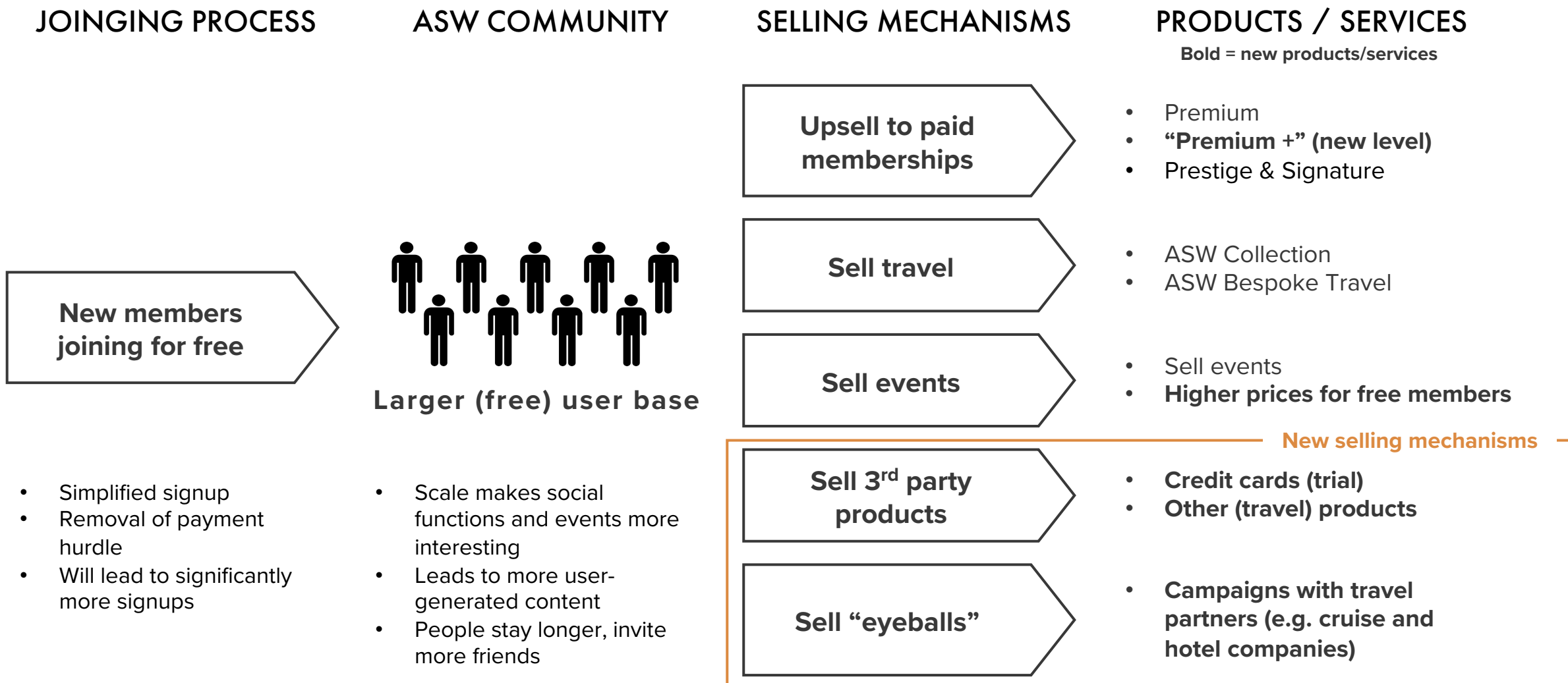


New, free membership level

- We are introducing a **FREE ASW MEMBERSHIP** in early November
- Membership will have **90% OF THE FUNCTIONALITY** of the current paid membership
- The primary goal is to **DRIVE MEMBER GROWTH** and scale of the user base
- Members can **UPGRADE TO PAID** memberships with extra benefits
- New model will **GENERATE DEMAND** for travel, events and other services, allowing us to monetise free members

1 INTRODUCING NEW MONETISATION OPPORTUNITIES

We offer customers to join our ASW community for free; then upsell them to paid memberships and additional services








- Simplified signup
- Removal of payment hurdle
- Will lead to significantly more signups

- Scale makes social functions and events more interesting
- Leads to more user-generated content
- People stay longer, invite more friends

1 INITIAL GROWTH FROM OUR OWN MAILING LISTS

Our immediate goal is to convince contacts in our existing database with more than 800'000 contacts to (re-)join ASW

CUSTOMER GROUP	DESCRIPTION	POPULATION SIZE	LIKELIHOOD TO CONVERT
Former customers	Members who stopped using ASW		Medium to low
Collection users	Customers who signed up specifically for the ASMALLWORLD Collection (hotels)		Very high (will be converted)
Invited but never joined	People invited by ASW members but who never paid for a membership		Low
Prospects	People who expressed interest in ASW in the past but never paid for a membership		Medium to high
Event guests	Friends of ASW members who attended events but never had a membership		Medium

① WE REMAIN COMMITTED TO COMMUNITY QUALITY

We will make sure that the quality of the ASW community will stay high by controlling access and by monitoring use

- ASW will continue to be a **CURATED COMMUNITY** to ensure members have a pleasant experience on the ASW platform
- New (unverified) members will **CAN ONLY READ CONTENT** but can't post, discuss, send messages or attend events
- To use community functions, **USERS MUST BE VERIFIED FIRST** by our support team or other members, or they can trade up to a paid "Premium" membership
- Members not adhering to our community guidelines, for example by posting or sending inappropriate material, will be **REMOVED FROM THE PLATFORM**
- We will also make sure that there are **NO BOTS** on the platform

2

BRAND REFINEMENT WILL REFINE ASW POSITIONING

We are refining our brand to reflect our luxury travel positioning; introduction with the new membership model

- We will introduce a **REFINED BRAND** with the launch of the new membership model
- This allows us to position ASW more clearly as a **LUXURY TRAVEL BRAND**
- The **LOGO**, positioning line and the way we speak about ASW will change
- We will also introduce a **NEW VISUAL LOOK & FEEL** with new fonts and imagery
- The goal is to present ASW a more mature brand, **CONSISTENT WITH OUR CURRENT LUXURY POSITIONING IN TRAVEL**

2 ASW IS FOR PEOPLE WHO WANT TO EXPLORE

Our new brand is designed for the modern luxury traveller who seeks to explore and have new experiences



ASMALLWORLD is designed for people who seek to explore and have new experiences. Each person is unique, but shares a desire for luxurious travel.

Adventurous

ASMALLWORLD is for adventurous people who are always planning their next trip, or looking for inspiration.

Curious

ASMALLWORLD is for curious people who seek to learn more about different communities around the world through travel and reading.

Ambitious

ASMALLWORLD is for people who are highly ambitious at each stage of her life. They seek out success and are constantly aiming higher. They set goals and achieve them. They are constantly striving.

2

NEW CORE VALUES DEFINE WHAT ASW STANDS FOR

At ASW we believe in connectedness, encouragement, joy and intelligence

1. Connectedness

ASMALLWORLD is centred around a social network which inspires members to make new connections, allowing them to discover new perspectives and find a sense of community wherever they may be in the world.



2. Encouragement

ASMALLWORLD inspires and enables members to seek out new, exciting luxury travel experiences through engaging with respectful editorial content and making connections with others, giving them the knowledge and confidence to book trips through the site.



3. Joy

ASMALLWORLD encourages the pursuit of pleasure and enjoyment, and is for the thrill-seekers and adventurers. Joy comes from finding new experiences that enhance your enjoyment of life. Happiness makes the world go round.

4. Intelligence

ASMALLWORLD creates content that is always intelligent, sparking curiosity. The insider knowledge or 'intelligence' that ASMALLWORLD shares allows members to find the best experiences in a clever way, so they can get to the right place at the right time with the right people.

2

COMMUNICATION WITH A CLEAR TONE OF VOICE

Our new tone of voice is welcoming and fun, yet elegant and informed

We use our distinctive tone of voice and brand personality to ensure how our brand looks, feels and sounds...

Welcoming

Encouraging
Engaging
Personal
Connected
Valued
Trusted

Elegant

Tasteful
Textured
Layered
Bespoke
Desirable

Informed

Knowledgeable
Curated
Inspirational
Consistent

Fun

Curious
Effortless
Free

Like a *knowledgeable friend* who encourages you to *explore*



2 OUR NEW LOGO REFLECTS OUR REFINED FOCUS

A modern, custom-made logo with a traditional, luxurious feel

ASWALLWORLD

② NEW POSITIONING LINE SUMMARISES OUR OFFERING

We will have a clearer focus on luxury travel while staying true to our roots as a community of internationally-minded people

ASMALLWORLD

TRAVEL ✦ DISCOVER ✦ BELONG

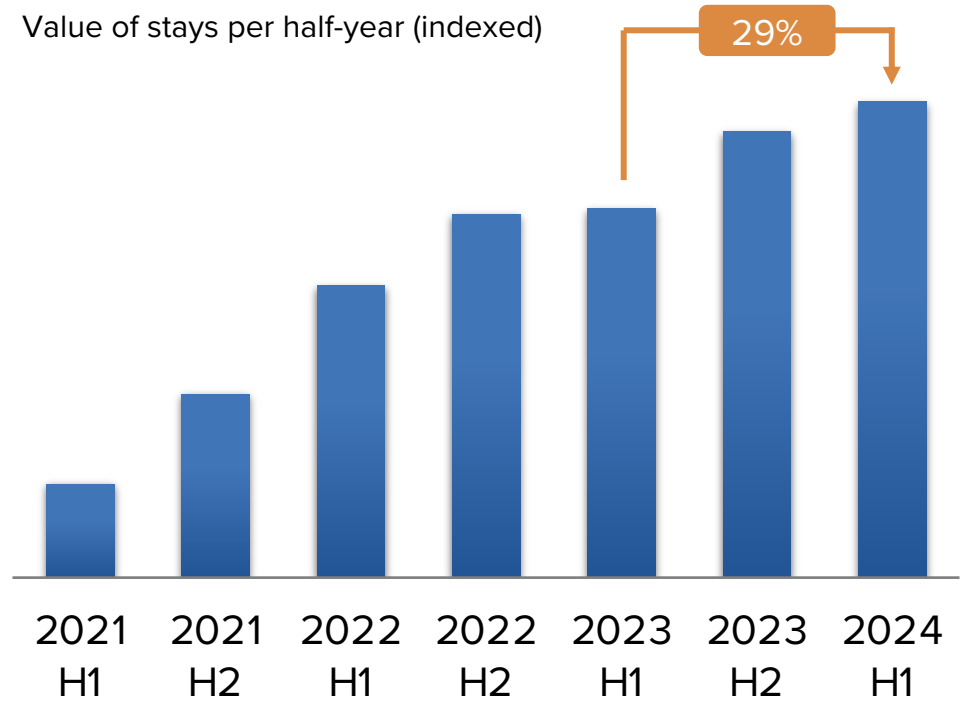
ASMALLWORLD is the ultimate online destination for the modern luxury traveller. Find inspiration, book amazing journeys, and connect with fellow members.

3 ONLINE HOTEL BOOKING VOLUME INCREASING

The ASmallWORLD Collection is continuing to grow in terms of value, inventory and functionality



STAYS BY HALF-YEAR



- Value of **STAYS UP BY 29%** vs. H1 last year
- Value of **BOOKINGS UP 34%** vs. H1 last year
- **STRONG GROWTH FROM NON-MEMBERS**, highlighting potential for new membership model and marketing efforts to non-members
- **120 HOTELS ADDED** during H1, more than 1600 hotels online now
- **BETTER CUSTOMER EXPERIENCE:** more stable environment and reduced errors

3

“ASW PRIVATE” HAS BECOME “BESPOKE TRAVEL”

We are increasing our efforts in the traditional offline travel agency business, already reflecting new branding

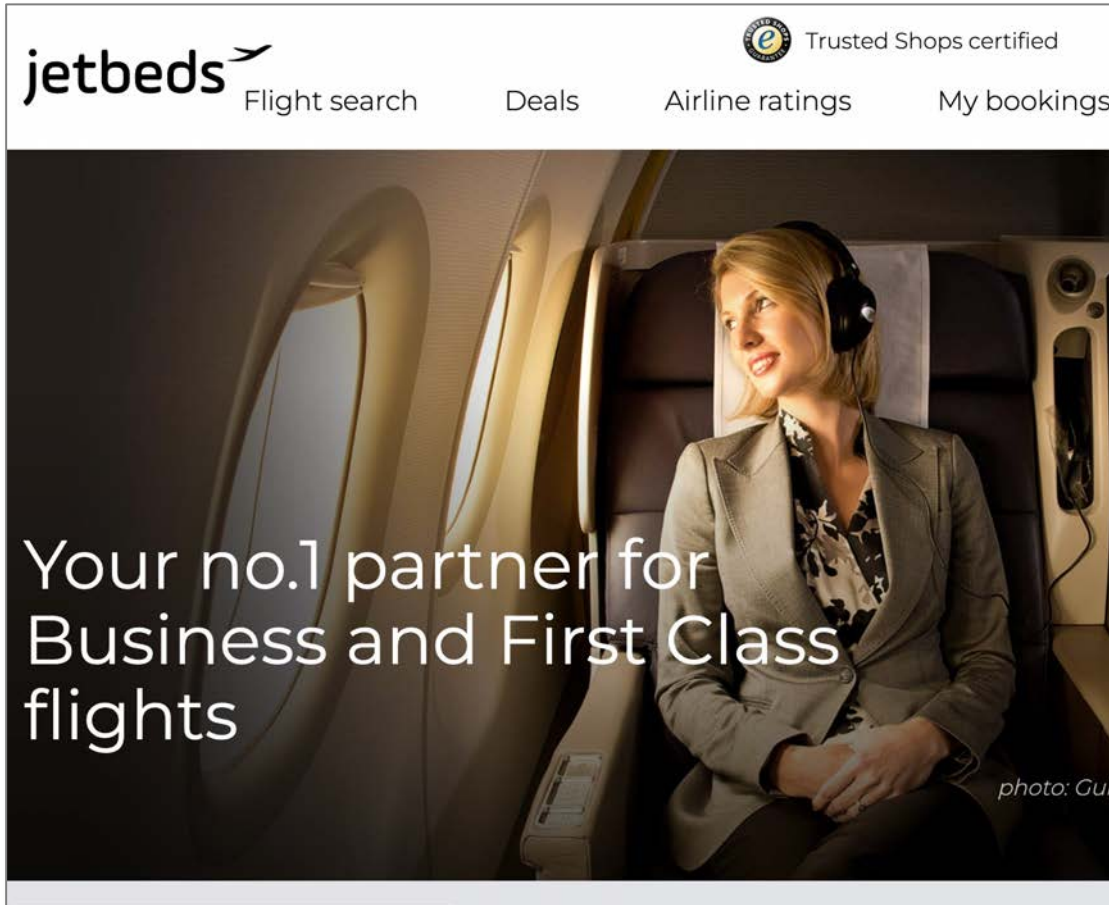


- We have made a strategic decision to **INVEST IN THE TRADITIONAL OFFLINE TRAVEL AGENCY BUSINESS**
- We have changed the name to **“ASWORLD BESPOKE TRAVEL”**
- Hired two key individuals who will create a **LARGER TEAM OF TRAVEL AGENTS**
- Systems upgrade and 2-3 additional hires expected in H2
- Symbiotic relationship with online business, giving us **MORE SCALE AND BETTER COMMISSIONS** for both business

www.asworldbespoke.com

3 JETBEDS ADDITIONAL TRAVEL SERVICE OFFERING

In November 2023, we acquired online flight booking portal Jetbeds.com to add flight booking capabilities



- Jetbeds.com is an online booking engine to book **FIRST AND BUSINESS CLASS FLIGHTS**
- Jetbeds expanded our **ONLINE TRAVEL BOOKING CAPABILITIES** to flights
- We continue to operate the standalone website Jetbeds.com
- ...and have started to develop an innovative **BOOKING TOOL FOR FCAM** to create demand for their memberships
- **INTEGRATION INTO ASW** website expected at a later stage


4 NEW PRESTIGE AND SIGNATURE PRODUCTS

We have been exploring other miles/point options for our Prestige and Signature memberships

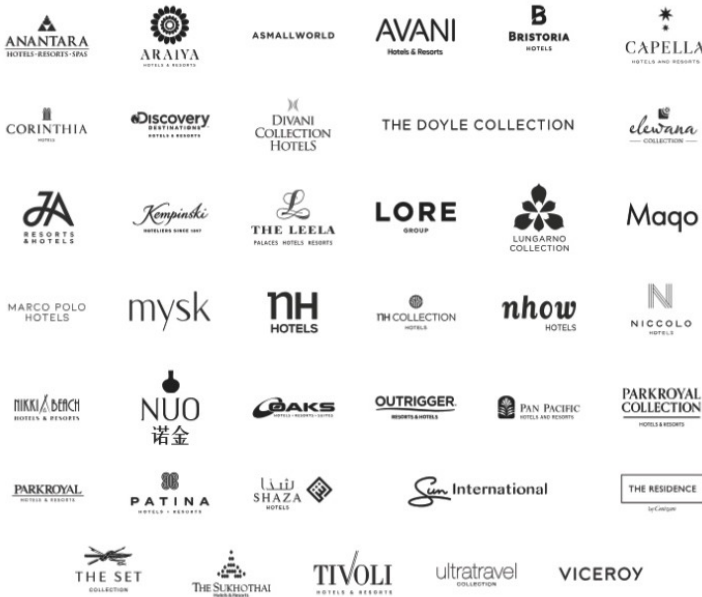
LIMITED TIME OFFER

GHA DISCOVERY

Titanium status and up to D\$500 bonus



SEE OFFER



- We want to **EXTEND OUR PRESTIGE AND SIGNATURE MEMBERSHIPS** beyond the three existing miles options
- In April we tested the addition of GHA DISCOVERY's **DISCOVERY DOLLARS (D\$)**
- The offer was showing limited appeal, but we may **BRING IT BACK ON A PERMANENT BASIS** with a more compelling offering in H2
- We are in conversation with **OTHER MILES/POINTS PROGRAMS** and may soon expand our offering with other partners

4 LAUNCHED “THE SOLO CRUISE COMPANY”

In May we launched a new travel business, focussed primarily on senior women travelling on their own



- New offering taps into the growing solo travel market, specifically **LUXURY CRUISES FOR SENIOR WOMEN**
- **FULLY HOSTED JOURNEYS** are set cruises designed for solo female travellers aged 55+ and offer a dedicated host from The Solo Cruise Company
- Offering is primarily **A NEW MARKETING APPROACH** and new go-to-market strategy
- Fully leverages **EXISTING TRAVEL SETUP**

www.thesolocruisecompany.com

DEBT REDUCTION CONTINUED IN H1

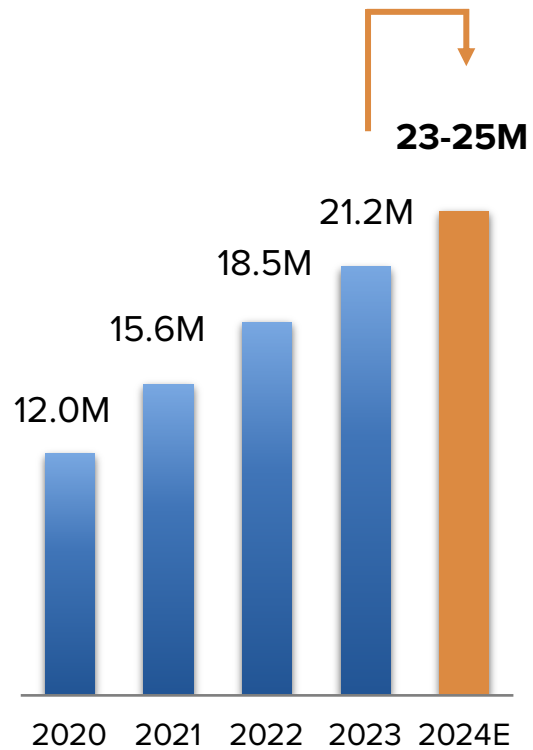
We significantly reduced our debt in 2023 and continued to do so during H1 2024

- **IN 2023 WE REDUCE OUR DEBT BY 54%:** CHF 4.9M of debt was repaid in 2023, which brought the outstanding debt from CHF 9.1M to 4.2M by end of 2023
- In H1 2024, we **REDUCED OUR DEBT BY AN ADDITIONAL CHF 1.0M** by repaying our entire Covid-19 loan to the government (earlier than required) and by reducing our bank loan, which is the last outstanding debt position on our books
- During the last 18 months, we have **REDUCED OUR DEBT BY 65% (5.9M)**, from CHF 9.1M, to 3.2M
- As a result, we have **REDUCED OUR INTEREST COST BY CHF 200K** per year and our balance sheet is stronger than ever
- We are planning to **REDUCE OUR DEBT FURTHER**, by at least CHF 400k for each of the next three years

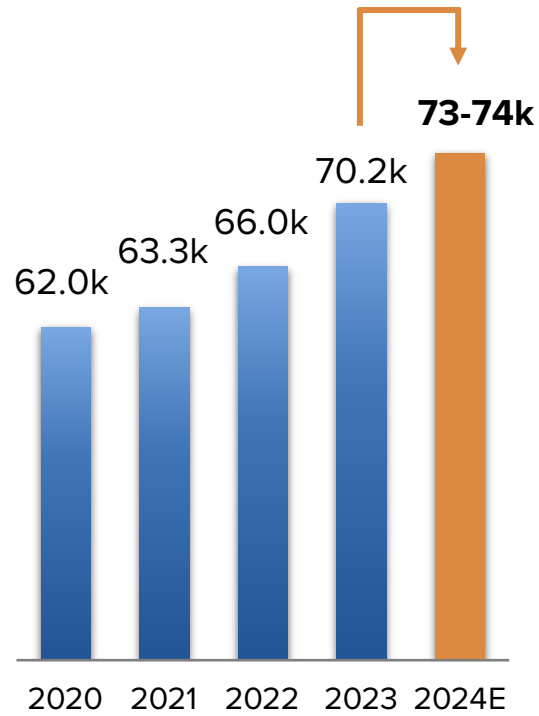
GUIDANCE FOR 2024

We maintain our guidance: steady revenue and membership growth and a (temporarily) lower EBITDA due to investments

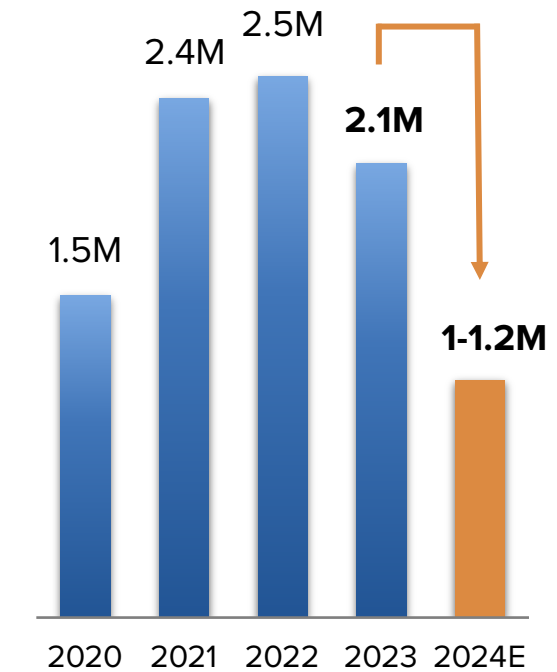
NET SALES



MEMBERS



EBITDA





ASMALLWORLD

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FINANCIAL RESULTS 2024 H1

Record half year sales and 90% of 2024 full year EBITDA guidance achieved already

- **NET SALES +2%** from CHF 11.5M to 11.7M; strongest 6 months on record
- **EBITDA OF CHF 0.9M**; 90% of annual guidance already achieved
- **NET INCOME +2%** from CHF 584k to 595k – **EPS: CHF 0.04**
- **DEBT REDUCED** by CHF 1.0M to 3.2M, after 4.9M reduction last year
- **CASH POSITION** of CHF 2.0M

OPERATIONAL HIGHLIGHTS 2024 H1

Continued strong demand for ASW premium memberships; investments in new membership model for ASW community

- **ASMALLWORLD PREMIUM MEMBERSHIPS** continue to see strong demand, despite competition from Miles & More's own Bundle & Go product
- **TRAVEL BUSINESS GROWING:** ASW Collection hotel bookings increased by 29% vs. H1 and ASW Private is contributing positively as well
- **COSTS CONTAINED:** 2% increase in direct costs and 3% in personnel expenses
- **INVESTMENTS** in new memberships model (tech and staff), growing travel setup and new hires in marketing

SUBSCRIPTIONS BUSINESS

Stronger sales but various other factors impacting margins this period

In CHF	24 H1	23 H1	CHANGE
REVENUE	7.7M	7.5M	+2.6%
EBITDA	337k	651k	-48%
EBITDA MARGIN	4.4%	8.7%	-4.3%-pt.

- **ASW PRESTIGE AND SIGNATURE** memberships continue to grow
- ...but slightly **LOWER MARGINS** due to competition from Miles & More's own Bundle& Go product
- **BASIC MEMBERSHIPS** experienced slightly weaker demand
- Investments for **MEMBERSHIP MODEL CHANGE** attributed to Subscriptions
- 2% increase in **STAFF COSTS**

SERVICES BUSINESS

Services business growing as well, driven by demand for travel services and events

In CHF	24 H1	23 H1	CHANGE
REVENUE	4.1M	4.0M	+1.7%
EBITDA	594k	383k	+54.8%
EBITDA MARGIN	14.6%	9.6%	+5.0%-pt.

- Strong **DEMAND FOR TRAVEL** and (to a smaller extent) for events
- **ASMALLWORLD COLLECTION** hotel bookings increased by 29%
- **ASW PRIVATE** bookings up as well
- **FCAM** flight and upgrade services with weaker demand during the period
- Positive outcome expected from **MAG LEGAL DISPUTE** (net effect CHF +0.5M)

INCOME STATEMENT 2024 H1

Sales and net result up; cost under control

In CHF '000	2024 H1	2023 H1	CHANGE
NET SALES	11'731.3	11'471.3	+2%
OTHER OPERATING INCOME	32.1	0.0	N/A
DIRECT EXPENSES	-7'574.1	-7'389.5	+3%
PERSONNEL EXPENSES	-1'175.0	-1'151.0	+2%
R&D EXPENSES	-169.0	-127.9	+32%
OTHER OPERATING EXPENSES	-1'914.6	-1'769.0	+8%
EBITDA	930.6	1'033.9	-10%
EBITDA MARGIN	7.9%	9.0%	-1.1%-pt.
DEPRECIATION	-6.3	-4.6	+38%
AMORTIZATION	-309.8	-233.6	+33%
OPERATING RESULT	614.4	795.7	-23%
FINANCIAL INCOME	542.7	61.7	+779%
FINANCIAL EXPENSES	-422.1	-213.7	+98%
ORDINARY RESULT	735.0	643.8	+14%
INCOME TAXES	-139.7	-59.6	+134%
NET RESULT	595.3	584.2	+2%
EARNINGS PER SHARE (IN CHF)	0.04	0.05	-12%

- **NET SALES** increased by 2%; growth in travel, events and hospitality largely offset by lower demand for flight upgrade services at FCAM
- **DIRECT EXPENSES** increased by 3%, largely in line with increased sales
- **OTHER OPERATING EXPENSES** increased mainly due to legal costs associated with court case with MAG of Life
- **FINANCIAL RESULT** improved, primarily due to dividend payments from GHA and a reduction in interest expenses (less debt), partially mitigated by adverse FX fluctuations
- **INCOME TAXES** increased due to introduction of a federal corporate tax in the UAE of 9% (FCAM)

BALANCE SHEET 2024 H1 – PART 1

Stable balance sheet; increase in current assets off-set by decrease in non-current assets

In CHF '000	2024 H1	2023 FY
CASH	1'968.0	3'029.2
RECEIVABLES FROM SERVICES	2'016.2	206.6
OTHER SHORT-TERM RECEIVABLES	264.0	164.0
PREPAYMENTS AND ACCRUED INCOME	1'956.8	1'293.5
TOTAL CURRENT ASSETS	6'204.9	4'693.4
TANGIBLE FIXED ASSETS	34.3	26.1
FINANCIAL ASSETS	4'884.0	5'823.0
INTANGIBLE ASSETS	1'342.9	1'252.6
TOTAL NON-CURRENT ASSETS	6'261.3	7'101.7
TOTAL ASSETS	12'466.2	11'795.1

- **CASH POSITION** decreased due to repayments of debt (1.0M repaid) and increase in receivables
- **RECEIVABLES FROM SERVICES** increased due to large invoices for event and travel-related services in June 2024
- **PREPAYMENTS AND ACCRUED INCOME** increased due to outstanding dividend payments by GHA (0.2M) and accrued income related to the dispute with MAG of Life (0.7M)
- **FINANCIAL ASSETS** decreased due to divestment of stake in a luxury hotel fund (1.2M)

BALANCE SHEET 2024 H1 – PART 2

Stable balance sheet; liabilities decreased by CHF 1.0M and equity increased by CHF 0.7M

In CHF '000	2024 H1	2023 FY
SHORT-TERM FINANCIAL LIABILITIES	400.0	543.1
PAYABLES FROM GOODS AND SERVICES	2'308.1	1'188.7
OTHER SHORT-TERM LIABILITIES	132.3	193.6
SHORT-TERM PROVISIONS	225.6	101.1
ACCRUED LIABILITIES AND DEFERRED INCOME	2'506.9	2'737.9
TOTAL CURRENT LIABILITIES	5'572.8	4'764.4
LONG-TERM FINANCIAL LIABILITIES	2'800.0	3'629.1
LONG-TERM PROVISIONS	28.6	29.9
TOTAL NON-CURRENT LIABILITIES	2'828.6	3'659.1
TOTAL LIABILITIES	8'401.4	8'423.4
SHARE CAPITAL	14'461.5	14'461.5
CAPITAL RESERVES	18'732.1	18'732.1
RETAINED EARNINGS	-29'128.8	-29'821.9
TOTAL EQUITY / NET ASSETS	4'064.8	3'371.7
TOTAL LIABILITIES AND EQUITY	12'466.2	11'795.1

- **PAYABLES FROM GOODS AND SERVICES** increased due to higher outstanding balance from suppliers for air miles as of June 30, 2024 (fully settled in July)
- **SHORT-TERM FINANCIAL LIABILITIES: 0.4M** reclassification from long-term liabilities (outstanding 3.2M bank loan)
- **LONG-TERM FINANCIAL LIABILITIES** decreased by 0.8M due to full repayment of COVID-19 government loan (0.4M) and reclassification 0.4M bank loan
- **EQUITY** increased by 0.7M due to positive net result and improving financial position

CASH FLOW STATEMENT 2024 H1 – PART 1

Operating cash flow decreased due to high receivables; investing activities with positive contribution

In CHF '000	2024 H1	2023 HY1
NET RESULT	595.3	584.2
DEPRECIATION OF TANGIBLE FIXED ASSETS	6.3	4.6
AMORTIZATION OF INTANGIBLE ASSETS	309.8	233.6
OTHER NON-CASH ITEMS	209.6	83.2
-/+ OF RECEIVABLES FROM SERVICES	-1'809.6	367.8
+ OF OTHER RECEIVABLES AND PREPAYMENTS AND ACCRUED INCOME	-763.2	-504.9
+/- PAYABLES FROM GOODS AND SERVICES	1'119.4	-193.9
- OF OTHER SHORT-TERM LIABILITIES AND ACCRUED LIABILITIES AND DEFERRED INCOME	-295.9	-178.6
OPERATING CASH FLOW	-628.2	395.9
OUTFLOWS FOR INVESTMENT (PURCHASE) OF TANGIBLE FIXED ASSETS	-14.5	-2.6
OUTFLOWS FOR INVESTMENT (PURCHASE) OF INTANGIBLE ASSETS	-399.6	-216.0
OUTFLOWS FOR INVESTMENT (PURCHASE) OF FINANCIAL ASSETS	-492.5	-1'254.0
INFLOWS FOR DIVESTMENT (SELLING) OF FINANCIAL ASSETS	1'389.3	14.9
CASH INFLOW/DRAIN FROM INVESTING ACTIVITIES	482.7	-1'457.7

- **OPERATING CASH FLOW** decreased due to an increase in receivables (if settled, operating cash flow would have been positive)
- **OTHER NON-CASH ITEMS** increased mainly due to recognition of provisions for newly introduced federal corporate tax in the UAE of 9%
- **PREPAYMENTS AND ACCRUED INCOME** increased due to provision for MAG of Life legal dispute (0.7M)
- **CASH INFLOW FROM INVESTING ACTIVITIES** positive due to divestment in a luxury hotels fund (1.2M)

CASH FLOW STATEMENT 2024 H1 – PART 2

Financing cash flow driven by repayments of financial liabilities

In CHF '000	2024 H1	2023 H1
REPAYMENT OF SHORT-TERM FINANCIAL LIABILITIES	-543.1	-522.9
REPAYMENT OF LONG-TERM FINANCIAL LIABILITIES	-429.1	0.0
CASH DRAIN FROM FINANCING ACTIV.	-972.2	-522.9
CURRENCY TRANSLATION EFFECTS	56.5	-16.2
NET CHANGE IN NET CASH	-1'061.2	-1'600.8
OPENING BALANCE OF NET CASH 1 JANUARY	3'029.2	4'013.6
CLOSING BALANCE OF NET CASH AS OF 30 JUNE	1'968.0	2'412.8
NET CHANGE IN NET CASH	-1'061.2	-1'600.8

- **CASH FLOW FROM FINANCING ACTIVITY** decreased due to repayment of bank loan (0.4M) and final payment for Swiss COVID-19 loans (0.5M)
- **NET CASH** decreased by 1.1 M over the first 6 months of the year



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